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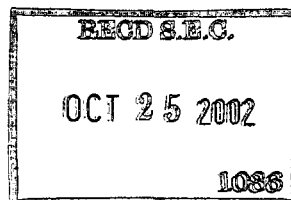
ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

OMB APPROVAL

OMB Number: 3235-0076

Expires: May 31, 2005

Estimated average burden
hours per response.. . 1

SEC USE ONLY

Prefix

Serial

DATE RECEIVED

FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

PROCESSED

NOV 08 2002

THOMSON
FINANCIAL

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

AMERICAN PUBLIC EDUCATION, INC.: SERIES A CONVERTIBLE PREFERRED STOCK OFFERING

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOEType of Filing: ☒ New Filing ☐ Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

American Public Education, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)

10648 Wakeman Court, Manassas, Virginia 20110

703/330.5398

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that	<input type="checkbox"/>	Promoter	<input checked="" type="checkbox"/>	Beneficial	<input checked="" type="checkbox"/>	Executive	<input checked="" type="checkbox"/>	Director	<input type="checkbox"/>	General and/or
Apply:				Owner		Officer				Managing Partner

Full Name (Last name first, if individual)
Etter, James

Business or Residence Address (Number and Street, City, State, Zip Code)
American Public Education, Inc., 10648 Wakeman Court, Manassas, Virginia 20110

Check Box(es) that	<input type="checkbox"/>	Promoter	<input type="checkbox"/>	Beneficial	<input checked="" type="checkbox"/>	Executive	<input checked="" type="checkbox"/>	Director	<input type="checkbox"/>	General and/or
Apply:				Owner		Officer				Managing Partner

Full Name (Last name first, if individual)
Kane, Frank

Business or Residence Address (Number and Street, City, State, Zip Code)
American Public Education, Inc., 10648 Wakeman Court, Manassas, Virginia 20110

Check Box(es) that	<input type="checkbox"/>	Promoter	<input type="checkbox"/>	Beneficial	<input checked="" type="checkbox"/>	Executive	<input type="checkbox"/>	Director	<input type="checkbox"/>	General and/or
Apply:				Owner		Officer				Managing Partner

Full Name (Last name first, if individual)
Ellis, Dominic

Business or Residence Address (Number and Street, City, State, Zip Code)
American Public Education, Inc., 10648 Wakeman Court, Manassas, Virginia 20110

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Ball, W. Frank

Business or Residence Address (Number and Street, City, State, Zip Code)
American Public Education, Inc., 10648 Wakeman Court, Manassas, Virginia 20110

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Goetze, Jr., Richard

Business or Residence Address (Number and Street, City, State, Zip Code)
American Public Education, Inc., 10648 Wakeman Court, Manassas, Virginia 20110

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Clough, Phil (**Appointed contingent upon closing**)

Business or Residence Address (Number and Street, City, State, Zip Code)
ABS Capital Partners, 400 East Pratt Street, Suite 910, Baltimore, MD 21202-3116

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)
Weglicki, Tim (Appointed contingent upon closing)

Business or Residence Address (Number and Street, City, State, Zip Code)
ABS Capital Partners, 400 East Pratt Street, Suite 910, Baltimore, MD 21202-3116

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes [] No [X]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? \$ N/A

3. Does the offering permit joint ownership of a single unit? Yes [] No [X]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Yes

Full Name (Last name first, if individual)

Legg Mason Wood Walker, Incorporated

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers *

(Check "All States" or check individual States)..... [] All States

[AL]	[AK]	[AZ]	[AR]	[CA]-✓	[CO]	[CT]-✓	[DE]	[DC]-✓	[FL]	[GA]	[HI]	[ID]
[IL]-✓	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]-✓	[MA]-✓	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]-✓	[NC]	[ND]	[OH]-✓	[OK]	[OR]	[PA]-✓
[RI]-✓	[SC]	[SD]	[TN]	[TX]-✓	[UT]	[VT]	[VA]-✓	[WA]	[WV]	[WI]	[WY]	[PR]

* SOLICITATION OF PURCHASERS OCCURRED IN ALL STATES HIGHLIGHTED, BUT SALES OF PREFERRED STOCK WERE MADE ONLY TO MARYLAND INVESTORS.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price (rounded)	Amount Already Sold (rounded)
Debt.....	\$ 0	\$ 0
Equity	\$ 0	\$ 0
<input checked="" type="checkbox"/> Underlying Common Stock , reserved for issuance, into which the Series A Stock and Series A-1 Stock are convertible.		
<input checked="" type="checkbox"/> Preferred Stock consisting of (a) Series A Convertible Preferred Stock, \$0.01 par value per share ("Series A Stock"), and (b) Series A-1 Convertible Preferred Stock, \$0.01 par value per share ("Series A-1 Stock") upon exercise of warrant		
Convertible Securities (including warrants):		
(a) 236,082 shares of Series A Stock, at purchase price of \$42.36 per share (\$10,000,433.52), and	\$10,000,434	\$10,000,434
(b) Warrant to purchase up to 14,165 shares of Series A-1 Stock at initial exercise price of \$50.83 per share ¹ /.....		
Partnership Interests	\$ 0	\$ 0
Other (Specify.....).	\$ 0	\$ 0
Total.....	\$10,000,434 *	\$10,000,434

Answer also in Appendix, Column 3, if filing under ULOE.

Total Offering Amount does not include the initial exercise price of the Warrant shares.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Securities Purchased (rounded)
Accredited Investors	4	\$100,000,434
Non-accredited Investors	0	\$ 0
Total (for filings under Rule 504 only).....	0	\$ 0

Answer also in Appendix, Column 4, if filing under ULOE.

¹ / As partial payment for services provided by Legg Mason Wood Walker, Incorporated ("Legg Mason"), as placement agent in this offering, the Issuer delivered a Warrant to purchase up to 14,165 shares of the class of stock to be designated as Series A-1 Stock of the Issuer. Legg Mason is not included in the "Number of Investors" requested in Question 2 of Part C.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	0	0
Regulation A	0	0
Rule 504	0	0
Total	0	0

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/> \$ 0
Printing and Engraving Costs	<input type="checkbox"/> \$ 0
Legal Fees	<input type="checkbox"/> \$ 100,000
Accounting Fees	<input checked="" type="checkbox"/> \$ 7,500
Engineering Fees	<input type="checkbox"/> \$ 0
Sales Commissions (specify finders' fees separately)	<input checked="" type="checkbox"/> \$ 600,000
Other Expenses (identify): financial consulting and other miscellaneous expenses	<input checked="" type="checkbox"/> \$ 160,000
Total	<input checked="" type="checkbox"/> \$ 867,500

- b. Enter the difference between the aggregate offering price given in response to Part C- Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ 913,934


C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OR PROCEEDS

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors & Affiliates	Payments To Others
Salaries and fees.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Purchase of real estate.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Repayment of indebtedness.....	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Working capital	<input type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>913,934</u>
Other (specify): _____	<input type="checkbox"/> \$ <u>0</u>	<input type="checkbox"/> \$ <u>0</u>
Column Totals.....	<input type="checkbox"/> \$ <u>0</u>	<input checked="" type="checkbox"/> \$ <u>913,934</u>
Total Payments Listed (column totals added).....		<input checked="" type="checkbox"/> \$ <u>913,934</u>

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) American Public Education, Inc.	Signature 	Date October 21, 2002
Name of Signer (Print or Type) James P. Etter	Title of Signer (Print or Type) Chief Executive Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)
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